

## State

Boston Office  
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## Board Members

Treasurer Deborah B. Goldberg (Chairperson),  
Christopher S. Condon, Patricia Deal,  
Theresa McGoldrick, Esq., Frank Valeri

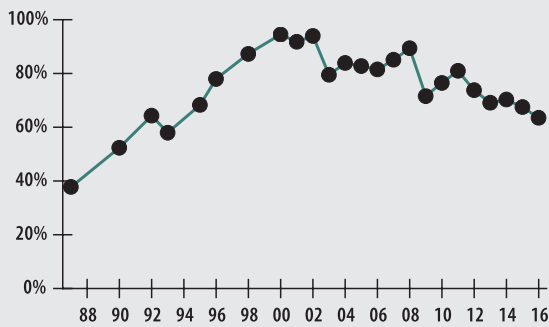
## Board Administrator

Nicola Favorito, Esq.

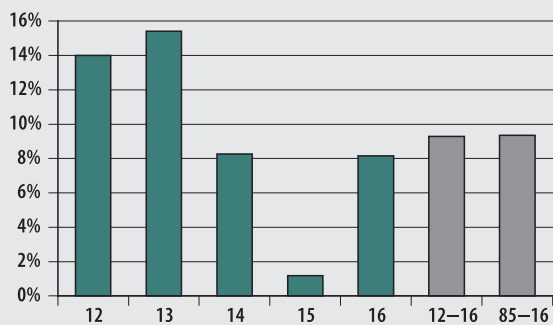
## Board Meeting

Last Thursday of each month

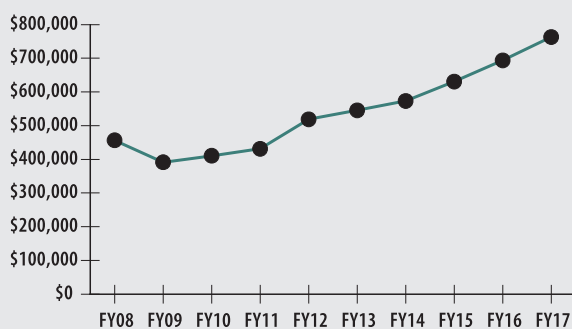
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN MILLIONS)



### INVESTMENT RETURN HISTORY

**32 years 2016**  
9.36%

**31 years 2015**  
9.40%

**30 years 2014**  
9.69%

**10 years 2016**  
5.15%

**10 years 2015**  
5.97%

**10 years 2014**  
7.12%

**5 years 2016**  
9.28%

**5 years 2015**  
7.62%

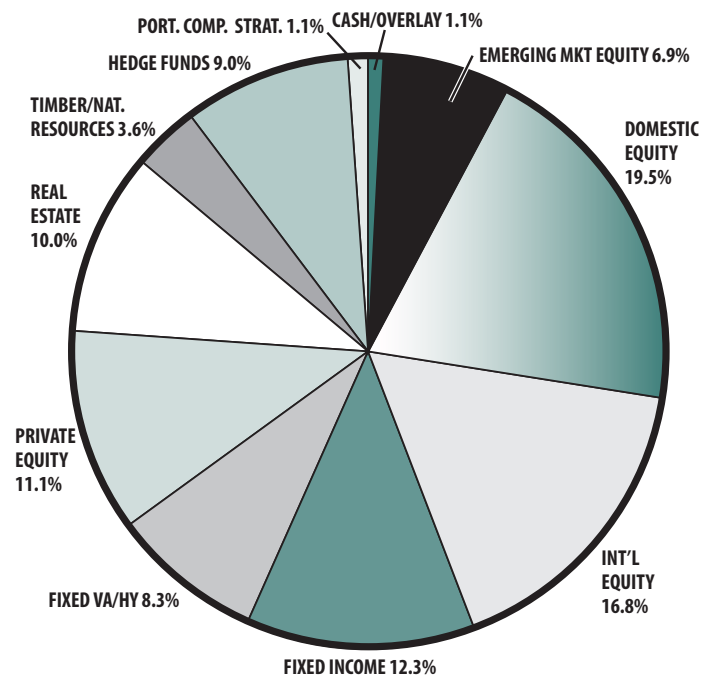
**5 years 2014**  
10.16%

## ACTUARIAL

▶ Funded Ratio	63.5%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$13.5 B
▶ Total Pension Appropriation (Fiscal 2017)	\$792.2 M

	ACTIVE	RETIRED
▶ Number of Members	88,081	61,377
▶ Total Payroll/Benefit	\$5.8 B	\$2.0 B
▶ Average Salary/Benefit	\$65,800	\$32,600
▶ Average Age	47	72
▶ Average Service	12.6 years	NA

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	3244
▶ Number Who Reported Earnings	881
▶ Number of Excess Earners	11
▶ Total Amount of Refund Due	\$135,523.17

▶ 2016 Return	8.15%
▶ 2016 Market Value	\$24.2B
▶ 2012-2016 (Annualized)	9.28%
▶ 1985-2016 (Annualized)	9.36%